

Message Text

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PAGE 01 STATE 039703

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FM SECSTATE WASHDC

TO AMEMBASSY HELSINKI

UNCLAS STATE 139703

E.O. 11652: NA

TAGS: APUB, FI

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO FINALDN

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT
OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS
15.6 MILLION TO FINNAIR OY, THE
FINNISH GOVERNMENT AIRLINE. RELEASE IS SCHEDULED FOR
ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS,
THURSDAY, MARCH 6, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 15.6 MILLION SUPPORTS DOLS 52
MILLION SALE OF U.S. JET AIRCRAFT TO FINNISH AIRLINES

TO HELP FINANCE A DOLS 52 MILLION SALE OF SIX DC-9-50 JET
AIRCRAFT, REWATED SPARE PARTS AND GROUND EQUIPMENT AND RELATED
SERVICES TO FINLAND, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT CREDIT OF DOLS 15.6 MILLION TO FINANCE
30 PERCENT OF THE TOTAL U.S. COSTS. A CREDIT OF DOLS 31.2
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PAGE 02 STATE 039703

MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE

60 PERCENT OF THE TOTAL U.S. COSTS OF WHICH DOLS 5.2 MILLION
OR 10 PERCENT WILL BE COVERED BY EXIMBANK'S FINANCIAL
GUARANTEE. THE OBLIGOR, FINNAIR OY, THE FINNISH
GOVERNMENT AIRLINE, WILL MAKE CASH PAYMENT OF THE
BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 5.2
MILLION.

MCDONNELL DOUBLAS CORPORATION OF LONG BEACH, CALIFORNIA, WILL
BE THE SUPPLIER OF THE AIRCRAFT WITH RELATED GOODS AND
SERVICES.

THE LOANS ARE TO BE REPAID IN TWO SCHEDULES OF 20 SEMIANNUAL
INSTALLMENTS EACH, BEGINNING JULY 15, 1976, AND APRIL 15,
1977, RESPECTIVELY. EXIMBANK'S DIRECT CREDIT OF DOLS 15.6
MILLION IS TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS OF EACH
SCHEDULED WITH INTEREST AT THE ANNUAL RATE OF 8 PERCENT PER
ANNUM, WHICH WHEN BLANDED WITH THE PORTION OF THE CREDIT
FROM PRIVATE SOURCES RESULTS IN AN
ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT
RATES, OF ABOUT 8.98 PERCENT TO 9.23 PERCENT PER ANNUM.
REPAYMENT OF EXIMBANK'S DIRECT CREDIT IS TO BE GUARANTEED
BY THE REPUBLIC OF FINLAND. UNQUOTE
KISSINGER

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